

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2006

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 20,109,994	\$ 18,404,664
INTERNATIONAL EQUITIES	2,165,866	1,840,882
DOMESTIC FIXED INCOME	18,840,492	17,204,990
INTERNATIONAL FIXED INCOME	757,831	758,920
REAL ESTATE	1,381,034	1,189,978
VENTURE CAPITAL	334,182	371,022
INVESTED CASH (NOTE 1)	<u>447,098</u>	<u>497,608</u>
 TOTAL INVESTMENTS	 44,036,497	 40,268,064
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>64,381</u>	<u>64,198</u>
 TOTAL ASSETS	 <u>\$ 44,100,878</u>	 <u>\$ 40,332,262</u>
LIABILITIES:		
ACCOUNTS PAYABLE	26,690	26,825
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	40,305,437	26,354,623
CASH IN DURING YEAR (NOTE 2)	0	10,071,655
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,768,751</u>	<u>3,879,159</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>44,074,188</u>	 <u>40,305,437</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 44,100,878</u>	 <u>\$ 40,332,262</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2006

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 67,335	\$ 647,765
SECURITIES LENDING INCOME	<u>15,850</u>	<u>103,680</u>
	83,185	751,445
 GAIN ON SALE OF INVESTMENTS	 385,872	 3,444,566
LOSS ON SALE OF INVESTMENTS	<u>183,869</u>	<u>1,471,462</u>
 NET GAINS (LOSSES) INVESTMENTS	 202,003	 1,973,104
 INVESTMENT EXPENSES	 21,217	 178,931
SECURITIES LENDING EXPENSES	<u>15,208</u>	<u>99,185</u>
 NET INVESTMENT INCOME	 248,763	 2,446,433
 NET APPREC (DEPREC) MARKET VALUE	 (255,315)	 1,346,774
MISCELLANEOUS INCOME/(EXPENSE)	<u>(9)</u>	<u>(24,456)</u>
 TOTAL INVESTMENT INCOME	 <u>(6,561)</u>	 <u>3,768,751</u>
 NET INCREASE (DECREASE)	 <u>\$ (6,561)</u>	 <u>\$ 3,768,751</u>

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Notes To Financial Statements
February 28, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.